

95.868 Contributions by city.

The city shall make current contributions to the fund on an actuarially funded basis, toward the annuities and benefits herein provided. These contributions shall be equal to the sum of the following:

- (1) An annual amount resulting from the application of a rate percent of salaries of active members, representing the present value of the actuarial reserve requirements for membership service, for service retirement annuity, disability retirement annuity, and annuities to widows and children, and the one (1) year term premium for the city's liability for death benefits, after applying the contributions by the active members. Such rate percent shall be fixed by the board at least once every three (3) to five (5) years after completion of the actuarial valuation of the fund as required by KRS 65.156, and shall be in effect until the next actuarial valuation is completed by the fund. For the first three (3) fiscal years of operation of the fund, the city's rate of contribution shall be at least twelve percent (12%) of the salaries of the active members participating in the fund.
- (2) An amount resulting from the application of a rate percent of the salaries of active members which will provide each year regular interest on the remaining liability for prior service.

Effective: July 15, 2016

History: Amended 2016 Ky. Acts ch. 31, sec. 29, effective July 15, 2016. -- Amended 1982 Ky. Acts ch. 297, sec. 8, effective July 15, 1982. -- Created 1956 Ky. Acts ch. 16, sec. 18, effective July 1, 1956.